St. Philip's Gardens, Inc. 🗅

754 Concordia Avenue, St. Paul, MN 55104. 651-228-0484

May 13, 2011

MAY 2 4 2011

To all residents of: St. Philip's Gardens, located at 746, 754, & 774 Concordia Avenue and 741 - 777 Carroll Avenue St. Paul, MN 55104

Dear Resident:

In connection with the sale of the property, the Owners of St. Philip's Gardens have decided to pay back (or terminate) the loan for this property. The Secretary of the Department of Housing and Urban Development (HUD) requires that owners provide at least a 150-day notice to HUD, the State or local government, and to each tenant of their intent to prepay or terminate their mortgage. This letter meets that requirement by notifying you that the Owners intend to prepay or terminate the mortgage held or insured by HUD, effective on December 15, 2011. If you have comments, please submit them to the office, located at 754 Concordia Avenue, no later than 30 days from the date of this letter. All comments will be reviewed and, where appropriate, a response will be provided. Prepayment of the mortgage could result in an increase in rent; at St. Philip's Gardens rents will still remain affordable and be limited by other programs that will be put in place.

The Owners have notified HUD of the intent to prepay or terminate the mortgage.

If you have any questions, please call the on-site property manager at 651-222-2052, or the owner's representative at 651-292-0211.

For additional information, you may also contact Bill Jessen at the local HUD office at 612-370-3019 extension 2257.

Sincerely,

Michael Wilson Board President

St. Philip's Gardens, Inc.

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cc: Local HUD Office

Local Government Offices